

Company registration number: 09242372

Charity registration number: 1163266

# Entrain Space Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

# **Entrain Space Trust**

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## **Entrain Space Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr K Bell
	Mr M Pountain
	Mr M Bell
	Mr S M Heatley
	Mr R A Fleming
	Mr Christopher Trevor Gunton
	Mr Patrick Talbot-King
<b>Charity Registration Number</b>	1163266
<b>Company Registration Number</b>	09242372
<b>Registered Office</b>	The charity is incorporated in England.
	Erskine House
	Buckeridge Road
	Wilton
	SP2 0FX
<b>Auditor</b>	MMO Limited
	Wellesley House
	204 London Road
	Waterlooville
	Hampshire
	PO7 7AN

## Entrain Space Trust

### Strategic Report for the Year Ended 31 March 2025

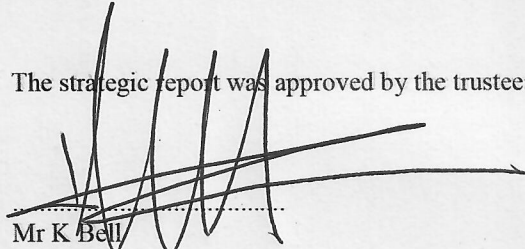
The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

#### Financial review

##### *Policy on reserves*

The charity is committed to retaining sufficient cash reserves in terms of cash balances and known committed income to cover operating expenditure for 3 months.

The strategic report was approved by the trustees of the charity on ..... and signed on its behalf by:



Mr K Bell  
Trustee

## **Entrain Space Trust**

### **Entrain Space Trust Trustees' Annual Report for the Year Ended 31<sup>st</sup> March 2025**

#### ***Legal and Administrative Information***

Entrain Space Trust is a registered charity (Charity No: 1163266) and a company limited by guarantee. The Trustees are also directors for the purposes of company law.

Bankers: Lloyds Bank, 38 Blue Boar Road, Salisbury, SP1 1DA.

Solicitors: Devonshire Solicitors, 30 Finsbury Circus, London, EC2M 7DT.

#### ***Objects and Aims***

The charity's purpose is: To promote and provide social housing, training, employment, and welfare services for serving military personnel, service leavers, veterans, their families, and communities across the UK.

#### ***Structure, Governance and Management***

The structure, governance and management of the Trust are designed to ensure the effective delivery of high-quality, aspirational independent living accommodation for service leavers and veterans at affordable rents, supported by personalised packages tailored to individual needs.

The Trust's charitable purpose is focused on enabling beneficiaries to transition successfully into civilian life. This includes providing secure and affordable tenancies that support entry into employment, assist beneficiaries to manage any transition from welfare benefits where appropriate, and facilitate access to sheltered work, training and progression opportunities through established partnerships and supply-chain relationships.

#### ***Governance Framework and Trustee Oversight***

During the year, the Trustees undertook a comprehensive review of the Trust's governance arrangements in response to the development of the service and the evolving needs of beneficiaries. As part of this process, the Trustees have adopted a strengthened suite of policies and procedures covering governance, compliance, conflicts of interest, contracting with third parties and value for money.

To provide enhanced oversight, the Trustees have established a Governance and Compliance Committee, which is a sub-committee to the board. It is advisory and its terms of reference and remit includes:

- Oversight of the implementation and operation of Trust policies
- Scrutiny of contractual and commercial arrangements with third parties
- Management and review of conflicts of interest
- Ongoing assessment of value for money, governance effectiveness, and regulatory compliance.

The Committee reports directly to the Board of Trustees and provides an additional layer of independent scrutiny.

## **Entrain Space Trust – Trustees’ Annual Report**

### **for the Year Ended 31 March 2025**

#### ***Relationship with Our Wilton CIC***

The Trust commissions specialist services from a connected organisation, Our Wilton Community Interest Company (CIC), under a formal Service Agreement. These services support the Trust in fulfilling its charitable purpose and include specialist housing management, employment support, resettlement services and community integration activities. The Service Agreement includes defined service specifications, key performance indicators and outcome measures.

Wilton Community Land Trust also holds a shareholding in Our Wilton CIC and the CIC owns land adjacent to the Trust’s main building, where it is developing a co-working enterprise hub and community support space. Part of the hub is intended to support Trust residents and provide outreach services to veterans in the wider Wiltshire area. In addition, the CIC is developing social enterprise activities that offer sheltered work, training and progression opportunities aligned with the Trust’s objectives.

#### ***Management of Conflicts of Interest and Independence***

The Trustees recognise the importance of maintaining independence and appropriately managing conflicts of interest where individuals hold roles across both organisations. Robust arrangements are in place, including:

- Any Trustee who is also a director of Our Wilton CIC does not participate in discussions or decisions, and does not vote, on matters relating to the Service Agreement or any other issue concerning the CIC.
- All relevant interests are formally declared and recorded in the Trust’s Register of Interests, which is reviewed regularly.

The financial operations of the Trust and Our Wilton CIC are maintained separately, with distinct accounting records and operational arrangements.

#### ***Independent Assurance on Value for Money***

In order to provide independent assurance that the arrangements with Our Wilton CIC represent value for money, the Trustees appointed TWM Management Consultants, an independent firm specialising in social housing and charity governance, to review the Service Agreement and benchmark the associated costs.

TWM concluded that, taking account of the specialist nature of the service, the intensity of support provided and the outcomes achieved, the arrangements represent good value for money for the Trust. The review also noted that costs had reduced since the previous assessment and compared favourably with relevant sector benchmarks.

Ongoing monitoring of performance, costs and outcomes under the Service Agreement will be overseen by the Governance and Compliance Committee and reported to the full Board of Trustees.

## **Entrain Space Trust – Trustees’ Annual Report**

**for the Year Ended 31 March 2025**

### ***Trustee Recruitment, Appointment and Induction***

Trustees are appointed in accordance with the Trust’s governing document. Prospective Trustees are identified for relevant skills and experience, complete eligibility checks, and receive an induction covering the Trust’s purposes, governance policies (including safeguarding and data protection), financial controls, and Charity Commission guidance. Ongoing training is provided to ensure an effective board. The Trust maintains an up-to-date skills register for all Trustees.

The Trustees during the year are:

- Mr C Gunton
- Mr K Bell
- Mr M Bell
- Mr M Pountain (Chairman)
- Mr P Talbot King
- Mr R Fleming
- Mr S Heatley.

### ***Achievements and Performance***

The Wilton facility operated with minimal voids and was at full capacity throughout the year, with an ever-growing waiting list of demand from service leavers and veterans. The real success has been the priority referral scheme where welfare and re-settlement officers are able to make direct referrals to us before a service leaver leaves service. This means those that are at risk of homelessness (usually sofa surfing) and who present with vulnerabilities, can be placed on a pathway within Entrain Space that prevents the multiple problems that are created once homelessness is experienced.

Key outcomes are:

- 64 veterans supported into independent living
- 100% of new residents were identified by the referrals as homeless or at risk of homelessness
- 100% of residents depart to secure accommodation with long-term tenancies
- 100% of new residents arrive unemployed; of these 60% depart into full-time employment, 15% into education or training, and 25% depart either unemployed, retired, or into longer-term care.
- Estimated H.M. Treasury savings since opening are £4,404,000 based on our casework data monitoring software (‘Entrack’), which details the journey from welfare benefits to work.
- Savings to public services such as the NHS, social care and justice system are unquantified here, but are understood to be very substantial and compound over many years.

The performance is consistent and in-line with historic norms, which are as follows for the first cohort since opening (in November 2020) until 31.03.2025:

- 128 veterans were supported into independent living
- 100% of referrals are for/from veterans who are homeless or at risk of homelessness
- 100% of veterans move on into permanent secure long-term accommodation
- 59% of veterans arriving unemployed moved on with full-time employment.

The Trust received a donation of 39 washing machines (£17,588) from the Royal British Legion to support independent living. All other income was from commercial activities.

# **Entrain Space Trust – Trustees’ Annual Report**

## **for the Year Ended 31 March 2025**

### ***Community Engagement***

Entrain Space veterans participated in numerous community events including the Town Carnival, Armed Forces Day, and Remembrance events. We also work closely with our related entity, Our Wilton CIC and the Wilton Community Land Trust, to involve the local community in the veterans’ support model, and deliver wider community benefit where veterans participate in community regeneration.

### ***Safeguarding***

The Trust is committed to safeguarding all residents, staff, and volunteers.

Key measures include:

- A Safeguarding Policy aligned with Charity Commission’s guidance, reviewed annually.
- Mandatory DBS checks for all staff and volunteers working directly with residents.
- Regular training sessions on safeguarding, mental health awareness, and reporting procedures.
- A designated Safeguarding Lead within Entrain Space Trust responsible for monitoring compliance and responding to concerns.
- Clear reporting channels for residents and staff to raise safeguarding issues confidentially.

### ***Data Protection***

The Trust complies with UK GDPR and the Data Protection Act 2018. Measures include:

- A Data Protection Policy reviewed annually.
- Appointment of a Data Protection Officer within Our Wilton CIC.
- Secure storage of personal data using encrypted systems.
- Mandatory data protection training for staff and volunteers.
- Procedures for subject access requests, data retention, and secure disposal.



# **Entrain Space Trust – Trustees’ Annual Report**

## **for the Year Ended 31 March 2025**

### ***Sustainability***

The Entrain Space Trust building has an EPC rating of B and is committed to sustainability through:

- Energy-efficient apartments and appliances.
- Recycling facilities and waste reduction programs.
- Preference for ethical and sustainable suppliers.
- Community engagement initiatives to support local sourcing.
- Future plans to explore renewable energy options including installation of solar panels funded from self-generated revenues.

### ***Partnerships and Multi-agency Working***

The Trust continues to build strong engagement and partnerships with veterans’ charities, local community groups, businesses and public bodies that share our mission.

Charities we work with include:

Combat Stress, The Forces Employment Charity, The Veterans Charity, Help for Heroes, PTSD Resolution, Hub of Hope, Turning Point, Walking with The Wounded, Royal British Legion, SSAFA, and The Soldiers Charity.

Local community groups we work with include:

Wilton Mens Shed, Wilton Carnival Committee, Wilton Community Land Trust.

Local businesses we work with include:

Chemring, Thales, NAAFI, and Salisbury Chamber of Commerce (representing the SME sector).

Public Sector organisations we work with include:

Wilton Town Council, Wiltshire Council, Op Restore, Op Courage and DWP Armed Forces Champions, Ministry of Defence.

We provide all of our partners with free space and facilities at Entrain Space to undertake work supporting veterans; our key multiagency partners have MOUs with us.

### ***Governance Review***

The Trustees conducted an annual governance review covering:

- Compliance with Charity Commission guidance and SORP.
- Board effectiveness and skills assessment.
- Conflict of interest management and Register of Interests update.
- Policy updates for safeguarding, data protection, and financial controls.
- Risk register refresh and mitigation strategy testing.

# **Entrain Space Trust – Trustees’ Annual Report**

## **for the Year Ended 31 March 2025**

### ***Public Benefit***

The Trustees confirm compliance with Section 4 of the Charities Act 2011 and have considered Charity Commission guidance on public benefit.

In exercising their duties during the year, the Trustees had regard to the Charity Commission’s guidance *Public benefit: reporting (PB3)* and have reported how the Trust’s activities further its charitable purposes for the public benefit.

### ***Financial Review***

The Trust’s income is primarily self-generated through rental and support income.

Reserves Policy: The charity aims to maintain unrestricted reserves sufficient to cover three months’ operating expenditure. This policy is reviewed annually to ensure financial sustainability.

Going Concern Statement: The Trustees have assessed the Trust’s ability to continue as a going concern for at least 12 months from the date of approval of these financial statements, considering forecast cashflows, committed income from rental activities, debt facilities, and principal risks. Based on this assessment, the Trustees consider it appropriate to adopt the going concern basis in preparing the accounts. The Trust monitors liquidity through monthly cashflow reporting and maintains reserves equal to approximately three months’ operating expenditure.

### ***Risk Management***

Key risks include:

- Operational Risk: Dependency on CIC for service delivery, which is mitigated by strong reporting and accountability and increasing flat numbers to achieve more economies of scale for the Trust.
- Financial Risk: Liquidity and credit risk mitigated through long-term and short-term debt finance.
- Regulatory Risk: Compliance with The Charity Commission and SORP requirements monitored by Trustees.

### ***Related Party Transactions***

The Trust paid £182,956 (*cf.* £178,591 in 2024) to Our Wilton CIC for management and support services, including £53,529 (*cf.* £58,152 in 2024) for direct veteran training and employment costs.

Matthew Bell and Kelvin Bell are Trustees of the Trust and directors of Our Wilton CIC. Both declared their interests and did not participate in decisions regarding these transactions. All charges were independently benchmarked for value for money. Governance arrangements are described earlier in our Structure, Governance and Management section. There are no other related party transactions.

## **Entrain Space Trust – Trustees’ Annual Report**

### **for the Year Ended 31 March 2025**

#### ***Fundraising***

The Trust did not actively solicit donations from the public during the year. Any fundraising activities conducted were limited to occasional capital grants and in-kind support (for example, donations of goods). The Trust’s approach to fundraising complies with the *Code of Fundraising Practice*; there were no fundraising complaints received in the year, and procedures are in place to protect people in vulnerable circumstances.

#### ***Remuneration of Key Management Personnel***

The Trust currently has no direct employees; all staff are employed by Our Wilton CIC under the management agreement. Trustees receive no remuneration and can claim reasonable expenses. Where key management services are provided via the CIC, fees are benchmarked independently and approved by non-conflicted Trustees in line with SORP and related-party requirements. This is covered in more detail in our Structure, Governance and Management section above.

#### ***Future Plans***

Future plans include to:

- Increase accommodation capacity to meet demand and help the Trust achieve economies of scale
- Expand employment and training programs as part of a wider workforce planning agenda
- Secure additional funding streams to reduce reliance on rental income via more corporate sponsorship and fundraising.

#### ***Statement of Accounting and Reporting Responsibilities***

The Trustees (who are also the directors of Entrain Space Trust for the purposes of company law) are responsible for preparing the Trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Entrain Space Trust – Trustees’ Annual Report**  
**for the Year Ended 31 March 2025**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Entrain Space Trust**

### **Independent Auditor's Report to the Members of Entrain Space Trust**

#### **Opinion**

We have audited the financial statements of Entrain Space Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Entrain Space Trust**

### **Independent Auditor's Report to the Members of Entrain Space Trust**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025 have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Entrain Space Trust – Trustees' Annual Report for the Year Ended 31 March 2025.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the (set out on page ), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Entrain Space Trust**

### **Independent Auditor's Report to the Members of Entrain Space Trust**

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gillian McIntosh (Senior Statutory Auditor)  
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

Date: 20/1/26

## Entrain Space Trust

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	17,160	-	17,160
Charitable activities	4	646,125	-	646,125
Total Income		663,285	-	663,285
<b>Expenditure on:</b>				
Charitable activities	5	(515,486)	-	(515,486)
Total Expenditure		(515,486)	-	(515,486)
Net income		147,799	-	147,799
Transfers between funds		5,782,298	(5,782,298)	-
Net movement in funds		5,930,097	(5,782,298)	147,799
<b>Reconciliation of funds</b>				
Total funds brought forward		-	5,782,298	5,782,298
Total funds carried forward	17	5,930,097	-	5,930,097
	Note	Restricted £	Total 2024 £	
<b>Income and Endowments from:</b>				
Donations and legacies	3	984	984	
Charitable activities	4	585,798	585,798	
Total Income		586,782	586,782	
<b>Expenditure on:</b>				
Charitable activities	5	(481,804)	(481,804)	
Other expenditure	6	(5,634)	(5,634)	
Total Expenditure		(487,438)	(487,438)	
Net income		99,344	99,344	
Net movement in funds		99,344	99,344	
<b>Reconciliation of funds</b>				
Total funds brought forward		5,682,955	5,682,955	
Total funds carried forward	17	5,782,299	5,782,299	

The notes on pages 18 to 29 form an integral part of these financial statements.



## **Entrain Space Trust**

### **Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 17.

The notes on pages 18 to 29 form an integral part of these financial statements.

# Entrain Space Trust

(Registration number: 09242372)  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets		200,206	207,104
Investments	12	<u>4,815,000</u>	<u>4,815,000</u>
		<u>5,015,206</u>	<u>5,022,104</u>
<b>Current assets</b>			
Debtors	13	339,610	338,244
Cash at bank and in hand	14	<u>86,991</u>	<u>84,508</u>
		426,601	422,752
<b>Creditors: Amounts falling due within one year</b>	15	<u>(127,285)</u>	<u>(247,023)</u>
<b>Net current assets</b>		<u>299,316</u>	<u>175,729</u>
<b>Total assets less current liabilities</b>		5,314,522	5,197,833
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(1,302,531)</u>	<u>(1,333,640)</u>
<b>Net assets</b>		<u>4,011,991</u>	<u>3,864,193</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	5,782,299
Revaluation reserve		<u>(1,918,106)</u>	<u>(1,918,106)</u>
Total restricted funds		(1,918,106)	3,864,193
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>5,930,097</u>	-
<b>Total funds</b>	17	<u>4,011,991</u>	<u>3,864,193</u>

The financial statements on pages 15 to 29 were approved by the trustees, and authorised for issue on .....  
and signed on their behalf by

Mr K Bell  
Trustee

The notes on pages 18 to 29 form an integral part of these financial statements.

# **Entrain Space Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Erskine House  
Buckeridge Road  
Wilton  
SP2 0FX

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Entrain Space Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Entrain Space Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Entrain Space Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Entrain Space Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **Entrain Space Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Entrain Space Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.



## Entrain Space Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Grants, including capital grants; Government grants	17,160	-	17,160
<b>Total for 2025</b>	<u>17,160</u>	<u>-</u>	<u>17,160</u>
<b>Total for 2024</b>	<u>-</u>	<u>984</u>	<u>984</u>

### 4 Income from charitable activities

	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Total for 2024</b>	<u>585,798</u>	<u>585,798</u>

## Entrain Space Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Allocated support costs	7	217,793	-	217,793
Governance costs	7	6,136	-	6,136
<b>Total for 2025</b>		<u>223,929</u>	<u>-</u>	<u>223,929</u>
<b>Total for 2024</b>		<u>-</u>	<u>481,804</u>	<u>481,804</u>

**Total  
expenditure  
£**

In addition to the expenditure analysed above, there are also governance costs of £6,136 (2024 - £17,902) which relate directly to charitable activities. See note 7 for further details.

#### 6 Other expenditure

	<b>Note</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Total for 2025</b>		<u>-</u>	<u>-</u>
<b>Total for 2024</b>		<u>5,634</u>	<u>5,634</u>

# Entrain Space Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	2,388	-	2,388
Legal fees	3,748	-	3,748
<b>Total for 2025</b>	<b>6,136</b>	<b>-</b>	<b>6,136</b>
<b>Total for 2024</b>	<b>-</b>	<b>17,902</b>	<b>17,902</b>

### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	2,388	2,774

### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	2,388	2,774

### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 12 Fixed asset investments

	2025 £	2024 £
Investment properties	4,815,000	4,815,000

## Entrain Space Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2024	<u>4,815,000</u>
<b>Provision</b>	
At 31 March 2025	<u>-</u>
<b>Net book value</b>	
At 31 March 2025	<u>4,815,000</u>
At 31 March 2024	<u>4,815,000</u>

## Entrain Space Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Debtors

	2025	2024
	£	£
Other debtors	<u>339,610</u>	<u>338,244</u>

#### 14 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>86,991</u>	<u>84,508</u>

#### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	127,285	247,022
Other creditors	-	1
	<u>127,285</u>	<u>247,023</u>

#### 16 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	<u>1,302,531</u>	<u>1,333,640</u>

# Entrain Space Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted	-	663,285	(515,486)	5,782,298	5,930,097
<b>Restricted funds</b>					
Reserves	<u>5,782,298</u>	<u>-</u>	<u>-</u>	<u>(5,782,298)</u>	<u>-</u>
<b>Total funds</b>	<u>5,782,298</u>	<u>663,285</u>	<u>(515,486)</u>	<u>-</u>	<u>5,930,097</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £		Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Restricted</b>					
Reserves	<u>5,682,954</u>	<u>586,782</u>	<u>(487,438)</u>		<u>5,782,298</u>